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ALERT: Fed Cuts Daily MBS Purchases Again

For the second time since Friday, the Fed lowered its MBS purchase amount. This is very much in line with our expectations and merely brings the Fed back to reality after they stepped in with a nuclear blast of buying 2 weeks ago.

Last week saw an average of $36bln a day. They lowered this week's daily total to $40bln.

Then today saw a total of $20.8 bln, so they lowered the daily total again to $30bln.

If we continue seeing only about $20bln in subsequent days, don't be surprised to see them lower it again, although they'd likely maintain a bit of a cushion in order to ensure no short-term liquidity crunch.

The bottom line is that the Fed gave MBS an open checkbook 2 weeks ago and is now dialing in a daily budget that's more livable. Good thing they didn't simply stop buying, or we might be down more than the 1.25 points lost since this morning. Too much too fast is not a good thing in either direction.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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